

### COMMERCIAL PURCHASE AGREEMENT

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1. Page 1 Date January 4th 2021

- 2. BUYER(S) is/are: THAT PROPERTY PLACE LLC , (Check one.)
- 3.  individual(s); OR  a business entity organized under the laws of the State of \_\_\_\_\_ .
- 4. SELLER(S) is/are: AMAZING HOMES LLC , (Check one.)
- 5.  individual(s); OR  a business entity organized under the laws of the State of \_\_\_\_\_ .
- 6. Buyer's earnest money in the amount of \_\_\_\_\_
- 7. Two Thousand Dollars
- 8. (\$ 2,000.00 ) shall be delivered no later than two (2) Business Days after
- 9. Final Acceptance Date to be deposited in the trust account of: (Check one.)
- 10.  listing broker; or
- 11.  \_\_\_\_\_ ,  
(Trustee)
- 12. **within three (3) Business Days of receipt of the earnest money or Final Acceptance Date whichever is later.**
- 13. Said earnest money is part payment for the purchase of property at \_\_\_\_\_
- 14. 1179 7th Street E located in the
- 15. City/Township of Saint Paul , County of Ramsey ,
- 16. State of Minnesota, Zip Code 55106 , PID # (s) 27123282922410068
- 17. \_\_\_\_\_
- 18. and legally described as follows LOTS 6 AND LOT 7 BLK 1
- 19. \_\_\_\_\_
- 20. \_\_\_\_\_ (collectively the "Property")
- 21. together with the personal property as described in the attached *Addendum to Commercial Purchase Agreement:*
- 22. *Personal Property*, if any, all of which property the undersigned has this day sold to Buyer for the sum of:
- 23. Two Hundred Forty-Nine Thousand Nine Hundred
- 24. \_\_\_\_\_
- 25. (\$ 249,900.00 ) Dollars ("Purchase Price"), which Buyer agrees to pay in the following manner:
- 26. 1. **CASH** of 20 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest
- 27. money; PLUS
- 28. 2. **FINANCING** of 80 percent (%) of the sale price. Buyer shall, at Buyer's sole expense, apply for any
- 29. financing as required by this Purchase Agreement.
- 30. Such financing shall be: (Check one.)  a first mortgage;  a contract for deed; or  a first
- 31. mortgage with subordinate financing, as described in the attached *Addendum to Commercial Purchase Agreement:*
- 32.  **Conventional/SBA/Other**  **Contract for Deed.**  
------(Check one.)-----
- 33. **DUE DILIGENCE:** This Purchase Agreement  IS  IS NOT subject to a due diligence contingency. (If answer is IS,  
------(Check one.)-----
- 34. see attached *Addendum to Commercial Purchase Agreement: Due Diligence.*)
- 35. **CLOSING:** The date of closing shall be On or before April 2nd 2021 .



**COMMERCIAL PURCHASE AGREEMENT**

36. Page 2 Date January 4th 2021

37. Property located at 1179 7th Street E Saint Paul MN 55106

38. **DEED/MARKETABLE TITLE:** Subject to performance by Buyer, Seller agrees to execute and deliver a: *(Check one.)*

39.  **WARRANTY DEED**  **LIMITED WARRANTY DEED**  **CONTRACT FOR DEED**

40.  **OTHER:** \_\_\_\_\_ **DEED** conveying marketable title, subject to:

- 41. (a) building and zoning laws, ordinances, and state and federal regulations;
- 42. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;
- 43. (c) reservation of any mineral rights by the State of Minnesota or other government entity;
- 44. (d) utility and drainage easements which do not interfere with existing improvements; and
- 45. (e) others (must be specified in writing): \_\_\_\_\_

46. \_\_\_\_\_

47. **TENANTS/LEASES:** Property  **IS**  **IS NOT** subject to rights of tenants (if answer is **IS**, see attached *Addendum* -----*(Check one.)*-----)

48. *to Commercial Purchase Agreement: Due Diligence).*

49. Seller shall not execute leases from the Date of this Purchase Agreement to the date of closing, the term of which lease extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be

51. provided to Seller within N/A \_\_\_\_\_ days of Seller's written request. Said consent shall not be unreasonably withheld.

53. **REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall be paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.

57. **SPECIAL ASSESSMENTS:**

58.  **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING**  **SELLER SHALL PAY** -----*(Check one.)*-----

59. on the date of closing all installments of special assessments certified for payment with the real estate taxes due and payable in the year of closing.

61.  **BUYER SHALL ASSUME**  **SELLER SHALL PAY ON DATE OF CLOSING** all other special assessments -----*(Check one.)*-----

62. levied as of the Date of this Purchase Agreement.

63.  **BUYER SHALL ASSUME**  **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as -----*(Check one.)*-----

64. of the Date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's provision for payment shall be by payment into escrow of up to two (2) times the estimated amount of the assessments or less, as allowed by Buyer's lender.)

67. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of which is not otherwise here provided.

69. As of the Date of this Purchase Agreement, Seller represents that Seller  **HAS**  **HAS NOT** received a notice -----*(Check one.)*-----

70. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed against the Property. Any such notice received by Seller after the Date of this Purchase Agreement and before closing shall be provided to Buyer immediately. If such notice is issued after the Date of this Purchase Agreement and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay, provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to be refunded to Buyer.

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**COMMERCIAL PURCHASE AGREEMENT**79. Page 3 Date January 4th 202180. Property located at 1179 7th Street E Saint Paul MN 55106.81. **POSSESSION:** Seller shall deliver possession of the Property: *(Check one.)*82.  **IMMEDIATELY AFTER CLOSING;** or83.  **OTHER:** \_\_\_\_\_.84. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property  
85. by possession date.86. **PRORATIONS:** All items customarily prorated and adjusted in connection with the closing of the sale of the Property  
87. here including but not limited to rents, operating expenses, interest on any debt assumed by Buyer, shall be prorated  
88. as of the date of closing. It shall be assumed that Buyer will own the Property for the entire date of the closing.89. **RISK OF LOSS:** If there is any loss or damage to the Property between Date of this Purchase Agreement and the date  
90. of closing, for any reason, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before  
91. the closing, this Purchase Agreement shall be canceled, at Buyer's option, if Buyer gives written notice to Seller, or licensee  
92. representing or assisting Seller, of such cancellation within thirty (30) days of the damage. Upon said cancellation,  
93. Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation  
94. and directing all earnest money paid here to be refunded to Buyer.95. **EXAMINATION OF TITLE:** Seller shall, at its expense, within 10 days after Final  
96. Acceptance Date, furnish to Buyer, or licensee representing or assisting Buyer, a commitment for an owner's policy  
97. of title insurance from TITLE NEXUS, including levied and pending special  
(Name of Title Company)98. assessments. Buyer shall be allowed ten (10) days ("Objection Period") after receipt of the commitment for title  
99. insurance to provide Seller, or licensee representing or assisting Seller, with written objections. Buyer shall be deemed  
100. to have waived any title objections not made within the Objection Period provided for immediately above and any  
101. matters with respect to which title objection is so waived may be excepted from the warranties in the Deed as specified  
102. here to be delivered pursuant to this Agreement.103. **TITLE CORRECTIONS AND REMEDIES:** Seller shall have thirty (30) days ("Cure Period") from receipt of Buyer's  
104. written title objections to cure any title objections but shall not be obligated to do so. Upon receipt of Buyer's title  
105. objections, Seller shall, within ten (10) days, notify Buyer, or licensee representing or assisting Buyer, in writing whether  
106. or not Seller will endeavor to cure such objections within the Cure Period. Liens or encumbrances for liquidated  
107. amounts created by instruments executed by Seller and which can be released by payment proceeds of closing shall  
108. not delay the closing.109. If Seller's notice states that Seller will not endeavor to cure one or more specified objections within the Cure Period,  
110. Buyer may, as its sole remedy, within ten (10) days of the sending of such notice by Seller, declare this Purchase  
111. Agreement canceled by written notice to Seller, or licensee representing or assisting Seller, in which case this Purchase  
112. Agreement is canceled. If Buyer declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a  
113. written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to  
114. be refunded to Buyer. If Buyer does not declare this Purchase Agreement canceled as provided immediately above,  
115. Buyer shall be bound to proceed with the closing and to purchase the Property subject to the objections Seller has  
116. declined to cure without reduction in the Purchase Price.117. If Seller's notice states that Seller will endeavor to cure all of the specified objections, or if Seller's notice states that  
118. Seller will endeavor to cure some, but not all, of the specified objections and Buyer does not declare this Purchase  
119. Agreement canceled as provided above, Seller shall use commercially reasonable efforts to cure the specified objections  
120. or those Seller has agreed to endeavor to cure and, pending correction of title, all payment required here and the  
121. closing shall be postponed.122. If Seller, within the Cure Period provided above, corrects the specified objections Seller's notice indicated Seller would  
123. endeavor to cure, then upon presentation to Buyer, or licensee representing or assisting Buyer, of documentation  
124. establishing that such objections have been cured, the closing shall take place within ten (10) days or on the scheduled  
125. closing date, whichever is later.

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**COMMERCIAL PURCHASE AGREEMENT**126. Page 4 Date January 4th 2021127. Property located at 1179 7th Street E Saint Paul MN 55106.

128. If Seller, within the Cure Period provided above, does not cure the specified objections which Seller's notice indicated  
129. Seller would endeavor to cure, Buyer may, as its sole remedy, declare this Purchase Agreement canceled by written  
130. notice to Seller, or licensee representing or assisting Seller, given within five (5) days after the end of the Cure Period,  
131. in which case this Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase*  
132. *Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer. Neither  
133. party shall be liable for damages here to the other. In the alternative, Buyer may elect to waive such objections by  
134. providing written notice to Seller, or licensee representing or assisting Seller, within such five (5)-day period and accept  
135. title subject to such uncured objections, in which event, Buyer shall be bound to proceed with the closing and to purchase  
136. the Property subject to the objections Seller has not cured without reduction in the Purchase Price. If neither notice  
137. is given by Buyer within such five (5)-day period, Buyer shall be deemed to have elected to waive the objections and  
138. to proceed to closing as provided in the immediately preceding sentence.

139. If title is marketable, or is made marketable as provided here, and Buyer defaults in any of the agreements here,  
140. Seller, in addition to any other right or remedy available to Seller here, at law or in equity may cancel this Purchase  
141. Agreement as provided by either MN Statute 559.21 or MN Statute 559.217, whichever is applicable, and retain all  
142. earnest money paid here as liquidated damages.

143. If title is marketable, or is made marketable as provided here, and Seller defaults in any of the agreements here,  
144. Buyer may, in addition to any other right or remedy available to Buyer here, seek specific performance within six  
145. (6) months after such right of action arises.

146. **REPRESENTATIONS AND WARRANTIES OF SELLER:** The following representations made are to the best  
147. of Seller's knowledge.

148. There is no action, litigation, investigation, condemnation, or other proceeding of any kind pending or threatened  
149. against Seller or any portion of the Property. In the event Seller becomes aware of any such proceeding prior to  
150. closing, Seller will promptly notify Buyer of such proceeding.

151. The Property is in compliance with all applicable provisions of all planning, zoning, and subdivision rules; regulations;  
152. and statutes. Seller has obtained all necessary licenses, permits, and approvals necessary for the ownership and  
153. operation of the Property.

154. Prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished  
155. within the 120 days immediately preceding the closing in connection with construction, alteration, or repair of any  
156. structure on, or improvement to, the Property.

157. Seller has not received any notice from any governmental authority as to condemnation proceedings, or violation of  
158. any law, ordinance, regulation, code, or order affecting the Property. If the Property is subject to restrictive covenants,  
159. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices  
160. received by Seller shall be provided to Buyer immediately.

161. Seller has not executed any options to purchase, rights of first refusal, or any other agreements giving any person or  
162. other entity the right to purchase or otherwise acquire any interest in the Property, and Seller is unaware of any options  
163. to purchase, rights of first refusal, or other similar rights affecting the Property.

164. The legal description of the real property to be conveyed has been or shall be approved for recording as of the date  
165. of closing.

166. If Seller is an organized entity, Seller represents and warrants to Buyer that Seller is duly organized and is in good  
167. standing under the laws of the State of Minnesota; that Seller is duly qualified to transact business in the State of  
168. Minnesota; that Seller has the requisite organizational power and authority to enter into this Purchase Agreement and  
169. the Seller's closing documents signed by it; such documents have been duly authorized by all necessary action on  
170. the part of Seller and have been duly executed and delivered; that the execution, delivery, and performance by Seller of  
171. such documents do not conflict with or result in a violation of Seller's organizational documents or Bylaws or any judgment,  
172. order, or decree of any court or arbiter to which Seller is a party; and that such documents are valid and binding obligations  
173. of Seller, and are enforceable in accordance with their terms.

MNC:PA-4 (8/20)

**COMMERCIAL PURCHASE AGREEMENT**174. Page 5 Date January 4th 2021175. Property located at 1179 7th Street E Saint Paul MN 55106.

176. Seller will indemnify Buyer, its successors and assigns, against and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the date of closing.

180. See attached *Addendum to Commercial Purchase Agreement: Due Diligence*, if any, for additional representations and warranties.

182. **REPRESENTATIONS AND WARRANTIES OF BUYER:** If Buyer is an organized entity, Buyer represents and warrants to Seller that Buyer is duly organized and is in good standing under the laws of the State of Minnesota; that Buyer is duly qualified to transact business in the State of Minnesota; that Buyer has the requisite organizational power and authority to enter into this Purchase Agreement and the Buyer's closing documents signed by it; such documents have been duly authorized by all necessary action on the part of Buyer and have been duly executed and delivered; that the execution, delivery, and performance by Buyer of such documents do not conflict with or result in a violation of Buyer's organizational documents or Bylaws or any judgment, order, or decree of any court or arbiter to which Buyer is a party; and that such documents are valid and binding obligations of Buyer, and are enforceable in accordance with their terms. Buyer will indemnify Seller, its successors and assigns, against and will hold Seller, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Seller incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after the date of closing.

194. **TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.**

195. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified) following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified) ending at 11:59 P.M. on the last day.

198. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state or federal holidays unless stated elsewhere by the parties in writing.

200. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller shall affirm the same by a written cancellation. In the alternative, Seller may seek all other remedies allowed by law.

203. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable.

205. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific performance, such action must be commenced within six (6) months after such right of action arises.

208. **SUBJECT TO RIGHTS OF TENANTS, IF ANY, BUYER HAS THE RIGHT TO VIEW THE PROPERTY PRIOR TO CLOSING TO ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE DATE OF THIS PURCHASE AGREEMENT.**

211. **METHAMPHETAMINE PRODUCTION DISCLOSURE:**

212. (A Methamphetamine Production Disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

213.  Seller is not aware of any methamphetamine production that has occurred on the Property.

214.  Seller is aware that methamphetamine production has occurred on the Property.

215. (See *Disclosure Statement: Methamphetamine Production*.)

216. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are filed with the county recorder in each county where the zoned area is located. If you would like to determine if such zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

220. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION:** Information regarding the predatory offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained by contacting the local law enforcement offices in the community where the Property is located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at [www.corr.state.mn.us](http://www.corr.state.mn.us).

**COMMERCIAL PURCHASE AGREEMENT**

225. Page 6 Date January 4th 2021

226. Property located at 1179 7th Street E Saint Paul MN 55106

227. **DISCLOSURE NOTICE:** If this Purchase Agreement includes a structure used or intended to be used as residential property as defined under MN Statute 513.52, Buyer acknowledges Buyer has received a *Disclosure Statement: Seller's Property Disclosure Statement* or *Disclosure Statement: Seller's Disclosure Alternatives* form.  
 229. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.

231. **(Check appropriate boxes.)**  
 232. SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:  
 233. CITY SEWER  YES  NO / CITY WATER  YES  NO  
 234. **SUBSURFACE SEWAGE TREATMENT SYSTEM**  
 235. SELLER  DOES  DOES NOT KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR SERVING  
 236. THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure Statement: Subsurface Sewage Treatment System*.)  
 237. **PRIVATE WELL**  
 238. SELLER  DOES  DOES NOT KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is **DOES** and well  
 239. is located on the Property, see *Disclosure Statement: Well*.)  
 240. To the best of Seller's knowledge, the Property  IS  IS NOT in a Special Well Construction Area.  
 241. THIS PURCHASE AGREEMENT  IS  IS NOT SUBJECT TO AN ADDENDUM TO PURCHASE AGREEMENT:  
 242. **SUBSURFACE SEWAGE TREATMENT SYSTEM AND WELL INSPECTION CONTINGENCY.**  
 243. (If answer is **IS**, see attached *Addendum*.)  
 244. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS RECEIVED A DISCLOSURE STATEMENT: WELL AND/OR A DISCLOSURE STATEMENT: SUBSURFACE SEWAGE TREATMENT SYSTEM.**

248. There  IS  IS NOT a storage tank located on the Property that is subject to the requirements of MN Statute 116.48.  
 249. (If answer is **IS**, see *Commercial Disclosure Statement: Storage Tank(s)*.)

250. **AGENCY NOTICE**  
 251. Jonathan Oyinloye is  Seller's Agent  Buyer's Agent  Dual Agent.  
 (Licensee) -----(Check one.)-----  
 252. JBO REALTY  
 (Real Estate Company Name)  
 253. Jonathan Oyinloye is  Seller's Agent  Buyer's Agent  Dual Agent.  
 (Licensee) -----(Check one.)-----  
 254. JBO Realty  
 (Real Estate Company Name)

255. **DUAL AGENCY DISCLOSURE:** Dual agency occurs when one broker or salesperson represents both parties to a transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual agency requires the informed consent of all parties, and means that the broker or salesperson owes the same fiduciary duties to both parties to the transaction. This role limits the level of representation the broker and salespersons can provide, and prohibits them from acting exclusively for either party. In dual agency, confidential information about price, terms, and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or salesperson in writing to disclose specific information about him or her. Other information will be shared. Dual agents may not advocate for one party to the detriment of the other.



COMMERCIAL PURCHASE AGREEMENT

263. Page 7 Date January 4th 2021

264. Property located at 1179 7th Street E Saint Paul MN 55106

265. CONSENT TO DUAL AGENCY
266. Broker represents both parties involved in the transaction, which creates a dual agency. This means that Broker and
267. its salespersons owe fiduciary duties to both parties. Because the parties may have conflicting interests, Broker and its
268. salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a dual agent in this
269. transaction without the consent of both parties. Both parties acknowledge that
270. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy, sell, or lease will
271. remain confidential unless the parties instruct Broker in writing to disclose this information. Other information will
272. be shared;
273. (2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and
274. (3) within the limits of dual agency, Broker and its salesperson will work diligently to facilitate the mechanics of the
275. sale.
276. With the knowledge and understanding of the explanation above, the parties authorize and instruct Broker and its
277. salespersons to act as dual agents in this transaction.

278. SELLER: AMAZING HOMES, LLC
(Business Entity or Individual Name)

BUYER: THAT PROPERTY PLACE, LLC
(Business Entity or Individual Name)

279. By: [Signature]
MICHAEL ADERINKOMI
(Seller's Signature)

By: [Signature]
RASHAD KENNEDY
(Buyer's Signature)

280. MICHAEL ADERINKOMI
(Seller's Printed Name)

RASHAD KENNEDY
(Buyer's Printed Name)

281. Its: OWNER
(Title)

Its: CEO
(Title)

282. 01/04/2021
(Date)

01/04/2021
(Date)

283. SELLER:
(Business Entity or Individual Name)

BUYER:
(Business Entity or Individual Name)

284. By:
(Seller's Signature)

By:
(Buyer's Signature)

285.
(Seller's Printed Name)

(Buyer's Printed Name)

286. Its:
(Title)

Its:
(Title)

287.
(Date)

(Date)

288. SUCCESSORS AND ASSIGNS: All provisions of this Purchase Agreement shall be binding on successors and
289. assigns.

290. CLOSING COSTS: Buyer or Seller may be required to pay certain closing costs, which may effectively increase the
291. cash outlay at closing or reduce the proceeds from the sale.

292. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): Section 1445 of the Internal Revenue Code
293. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must
294. withhold tax if the transferor ("Seller") is a foreign person and no exceptions from FIRPTA withholding apply. Buyer
295. and Seller agree to comply with FIRPTA requirements under Section 1445 of the Internal Revenue Code.

296. Seller shall represent and warrant, under the penalties of perjury, whether Seller is a "foreign person" (as the same
297. is defined within FIRPTA), prior to closing. Any representations made by Seller with respect to this issue shall survive
298. the closing and delivery of the deed.

299. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement
300. reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer
301. identification numbers or Social Security numbers.



**COMMERCIAL PURCHASE AGREEMENT**302. Page 8 Date January 4th 2021303. Property located at 1179 7th Street E Saint Paul MN 55106.

304. Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility for  
 305. withholding the applicable tax, Buyer and Seller should **seek appropriate legal and tax advice regarding FIRPTA**  
 306. **compliance, as the respective licensees representing or assisting either party will be unable to assure either**  
 307. **party whether the transaction is exempt from FIRPTA withholding requirements.**

308. **NOTE:** MN Statute 500.221 establishes certain restrictions on the acquisition of title to agricultural land by aliens  
 309. and non-American corporations. Please seek appropriate legal advice if this Purchase Agreement is for the  
 310. sale of agricultural land and Buyer is a foreign person.

311. **ACCEPTANCE DEADLINE:** This offer to purchase, unless accepted sooner, shall be withdrawn at 11:59 P.M.,  
 312. \_\_\_\_\_, and in such event all earnest money shall be returned to Buyer.

313. **CONDEMNATION:** If, prior to the closing date, condemnation proceedings are commenced against all or any part  
 314. of the Property, Seller or licensee representing or assisting Seller, shall immediately give written notice to Buyer, or  
 315. licensee representing or assisting Buyer, of such fact and Buyer may, at Buyer's option (to be exercised within thirty (30)  
 316. days after Seller's notice), declare this Purchase Agreement canceled by written notice to Seller or licensee representing  
 317. or assisting Seller, in which case this Purchase Agreement is canceled and neither party shall have further obligations  
 318. under this Purchase Agreement. In the event Buyer declares the Purchase Agreement canceled, Buyer and Seller  
 319. shall immediately sign a written cancellation confirming such cancellation and directing all earnest money paid  
 320. here to be refunded to Buyer. If Buyer fails to give such written notice, then Buyer shall be bound to proceed with  
 321. closing, subject to any other contingencies to this Purchase Agreement. In such event, there shall be no reduction in  
 322. the purchase price, and Seller shall assign to Buyer at the closing date all of Seller's rights, title, and interest in and to  
 323. any award made or to be made in the condemnation proceedings. Prior to the closing date, Seller shall not designate  
 324. counsel, appear in, or otherwise act with respect to, the condemnation proceedings without Buyer's prior written  
 325. consent.

326. **MUTUAL INDEMNIFICATION:** Seller and Buyer agree to indemnify each other against, and hold each other harmless  
 327. from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership,  
 328. operation, or maintenance of the Property for their respective periods of ownership. Such rights to indemnification will  
 329. not arise to the extent that (a) the party seeking indemnification actually receives insurance proceeds or other cash  
 330. payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys'  
 331. fees); or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If, and  
 332. to the extent that, the indemnified party has insurance coverage, or the right to make claim against any third party for  
 333. any amount to be indemnified against, as set forth above, the indemnified party will, upon full performance by the  
 334. indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are  
 335. not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and  
 336. assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payable  
 337. made by such party.

338. **FULLY EXECUTED PURCHASE AGREEMENT AND FINAL ACCEPTANCE:** To be binding, this Purchase Agreement  
 339. and all addenda must be fully executed by both parties and a copy must be delivered.

340. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to  
 341. this transaction constitute valid, binding signatures.

342. **ENTIRE AGREEMENT:** This Purchase Agreement and all addenda and amendments signed by the parties shall  
 343. constitute the entire agreement between Buyer and Seller. Any other written or oral communication between Buyer and  
 344. Seller, including, but not limited to, e-mails, text messages, or other electronic communications are not part of this  
 345. Purchase Agreement. This Purchase Agreement can be modified or canceled only in writing signed by Buyer and  
 346. Seller or by operation of law. All monetary sums are deemed to be United States currency for purposes of this Purchase  
 347. Agreement.

348. **SURVIVAL:** All warranties and representations in this Purchase Agreement shall survive the delivery of the deed or  
 349. contract for deed and be enforceable after the closing.

350. **DATE OF THIS PURCHASE AGREEMENT:** Date of this Purchase Agreement to be defined as the date on line one  
 351. (1) of this Purchase Agreement.

MNC:PA-8 (8/20)



COMMERCIAL PURCHASE AGREEMENT

352. Page 9 Date January 4th 2021

353. Property located at 1179 7th Street E Saint Paul MN 55106

354. OTHER: This purchase agreement is contingent upon appraisal and Title work.

355.

356.

357. ADDENDA: Attached addenda are a part of this Purchase Agreement.

358. [ ] If checked, this Purchase Agreement is subject to
359. attached Addendum to Commercial Purchase
360. Agreement: Counteroffer.

361. FIRPTA: Seller represents and warrants, under penalty
362. of perjury, that Seller [ ] IS [X] IS NOT a foreign person (i.e., a
------(Check one.)-----

363. non-resident alien individual, foreign corporation, foreign
364. partnership, foreign trust, or foreign estate for purposes
365. of income taxation. (See lines 292-310.) This representation
366. and warranty shall survive the closing of the transaction
367. and the delivery of the deed.

368. SELLER

369. AMAZING HOMES, LLC
(Business Entity or Individual Name)

370. By: [Signature]
MICHAEL ADERINKOMI
(Seller's Signature)

371. MICHAEL ADERINKOMI
(Seller's Printed Name)

372. Its: OWNER
(Title)

373. 01/04/2021
(Date)

374. SELLER

375.
(Business Entity or Individual Name)

376. By:
(Seller's Signature)

377.
(Seller's Printed Name)

378. Its:
(Title)

379.
(Date)

BUYER

THAT PROPERTY PLACE, LLC
(Business Entity or Individual Name)

By: [Signature]
RASHAD KENNEDY
(Buyer's Signature)

RASHAD KENNEDY
(Buyer's Printed Name)

Its: CEO
(Title)

01/04/2021
(Date)

BUYER

(Business Entity or Individual Name)

By:
(Buyer's Signature)

(Buyer's Printed Name)

Its:
(Title)

(Date)

380. FINAL ACCEPTANCE DATE: The Final Acceptance Date
381. is the date on which the fully executed Purchase Agreement is delivered.

382. THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).
383. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

384. THIS MINNESOTA ASSOCIATION OF REALTORS® COMMERCIAL PURCHASE AGREEMENT IS NOT
385. DESIGNED TO BE AND IS NOT WARRANTED TO BE INCLUSIVE OF ALL ISSUES SELLER AND BUYER
386. MAY WISH TO ADDRESS, AND EITHER PARTY MAY WISH TO MODIFY THIS PURCHASE AGREEMENT
387. TO ADDRESS STATUTORY OR CONTRACTUAL MATTERS NOT CONTAINED IN THIS FORM.
388. BOTH PARTIES ARE ADVISED TO SEEK THE ADVICE OF AN ATTORNEY TO ENSURE
389. THIS CONTRACT ADEQUATELY ADDRESSES THAT PARTY'S RIGHTS.

# WIRE FRAUD ALERT



Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.

## THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.


## Buyers/Tenants and Sellers/Owners are advised to:

- (1) Never wire funds without confirming the wiring instructions directly with the intended recipient.
- (2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.
- (3) Never send personal information through unsecured/unencrypted e-mail.

## If you suspect wire fraud in your transaction:

- (1) Immediately notify your bank, closing agent, and real estate licensee.
- (2) File a complaint online at the Internet Crime Complaint Center (IC3) at <http://www.ic3.gov>.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

Authentisign  01/04/2021  
RASHAD KENNEDY  
01/04/2021 6:22:21 PM CST (Date) (Signature) (Date)

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# ADDENDUM TO COMMERCIAL PURCHASE AGREEMENT

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1. Date January 4th, 2021

2. Page 1

3. Addendum to Purchase Agreement between parties, dated January 4th 2021  
4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at  
5. 1179 7th Street E Saint Paul MN 55106

6. In the event of a conflict between this Addendum and any other provision of the Purchase Agreement, the language  
7. in this Addendum shall govern.

8. This purchase agreement is contingent upon

9. The city approving the property or property site for intended purpose/ use  
10. Appraisal  
11. Clean Title

11.

12.

13.

14.

15.

16.

17.

18.

## 19. SELLER

20. \_\_\_\_\_  
(Business Entity or Individual Name)

21. By: Michael Obermeyer  
(Seller) 01/04/2021 7:59:15 PM CST

22. Its: \_\_\_\_\_  
(Title)

23. 01/04/2021  
(Date)

## 24. SELLER

25. \_\_\_\_\_  
(Business Entity or Individual Name)

26. By: \_\_\_\_\_  
(Seller)

27. Its: \_\_\_\_\_  
(Title)

28. \_\_\_\_\_  
(Date)

## BUYER

\_\_\_\_\_ (Business Entity or Individual Name)

By: Rashad Kennedy  
(Buyer) 01/04/2021 6:22:26 PM CST

Its: \_\_\_\_\_  
(Title)

01/04/2021  
(Date)

## BUYER

\_\_\_\_\_ (Business Entity or Individual Name)

By: \_\_\_\_\_  
(Buyer)

Its: \_\_\_\_\_  
(Title)

\_\_\_\_\_ (Date)

**THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).  
IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

# COMMERCIAL NONBINDING LETTER OF INTENT

This form approved by the Minnesota Association of REALTORS® and the Minnesota Commercial Association of REALTORS®, which disclaims any liability arising out of use or misuse of this form.  
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1. Date January 4th, 2021  
2. Page 1

3. Letter of Intent relative to 1179 7TH STREET E. ST PAUL, MN 55106  
4. THAT PROPERTY PLACE, LLC ("Buyer") proposes to  
5. purchase from AMAZING HOMES, LLC ("Seller") the property  
6. at 1179 7th Street E Saint Paul MN 55106  
7. LOTS 6 AND LOT 7 BLK 1

8. ("Property") on the following terms and conditions:  
9. **PURCHASE PRICE:** \$ 249,900.00 Two Hundred Forty-Nine Thousand Nine Hundred

10. **TERMS OF PAYMENT OF PURCHASE PRICE:** \_\_\_\_\_  
11. \_\_\_\_\_  
12. \_\_\_\_\_  
13. \_\_\_\_\_  
14. \_\_\_\_\_

15. All information regarding the Property, including price and terms,  **SHALL**  **SHALL NOT** remain confidential.  
------(Check one.)-----

16. **CLOSING DATE:** ON OR BEFORE April 2nd 2021

17. **TITLE EVIDENCE:** Seller shall provide evidence of title and shall convey marketable title to the Property to Buyer at  
18. closing.

19. **DUE DILIGENCE AND INSPECTIONS:** Buyer shall obtain a physical inspection and conduct further investigation and  
20. due diligence of the Property, including but not limited to inspecting and reviewing the financial documents,  
21. environmental reports, surveys, and any additional methods of investigation of Buyer's choice, to satisfy himself/  
22. herself/itself with the condition of the Property.

23. **OTHER CONTINGENCIES:** This proposal is contingent upon the following:  
24. CITY APPROVAL FOR INTENDED USE AND PURPOSE  
APPRAISAL  
TITLE WORK

27. **PERSONAL PROPERTY:** The following personal property shall be included in the sale: \_\_\_\_\_  
28. \_\_\_\_\_  
29. \_\_\_\_\_  
30. \_\_\_\_\_

31. **AGENCY REPRESENTATION:** JONATHAN OYINLOYE is Seller's Agent in this transaction.  
32. Jonathan Oyinloye is Buyer's Agent in this transaction.

33. **BROKER'S COMPENSATION:** Seller shall pay JBO REALTY  
(Real Estate Company Name)

34. (Buyer's broker) a fee equal to \$ \_\_\_\_\_  
35. \_\_\_\_\_

36. Said compensation shall be paid in the following manner: \_\_\_\_\_  
37. \_\_\_\_\_



# COMMERCIAL NONBINDING LETTER OF INTENT

38. Page 2

39. Property located at 1179 7th Street E Saint Paul MN 55106

40. **OTHER TERMS AND CONDITIONS:** \_\_\_\_\_

41. \_\_\_\_\_

42. \_\_\_\_\_

43. \_\_\_\_\_

44. \_\_\_\_\_

45. \_\_\_\_\_

46. \_\_\_\_\_

47. \_\_\_\_\_

48. \_\_\_\_\_

49. \_\_\_\_\_

50. \_\_\_\_\_

51. \_\_\_\_\_

52. \_\_\_\_\_

53. **NON BINDING:** The terms and conditions set forth herein are nonbinding and are subject to change upon Sellers' and Buyers' consultation with their respective attorneys and advisors. This letter is intended only to facilitate the future negotiations of the parties.

54.

55.

56. **SELLER**

57. AMAZING HOMES, LLC  
(Business Entity or Individual Name)

58. By:  MICHAEL ADERINKOMI  
(Seller's Signature)

59. MICHAEL ADERINKOMI  
(Seller's Printed Name)

60. Its: OWNER  
(Title)

61. 01/04/2021  
(Date)

62. **SELLER**

63. \_\_\_\_\_  
(Business Entity or Individual Name)

64. By: \_\_\_\_\_  
(Seller's Signature)


65. \_\_\_\_\_  
(Seller's Printed Name)

66. Its: \_\_\_\_\_  
(Title)

67. \_\_\_\_\_  
(Date)

**BUYER**

THAT PRPERTY PLACE, LLC  
(Business Entity or Individual Name)

By:  RASHAD KENNEDY  
(Buyer's Signature)

RASHAD KENNEDY  
(Buyer's Printed Name)

Its: CEO  
(Title)

01/04/2021  
(Date)

**BUYER**

\_\_\_\_\_  
(Business Entity or Individual Name)

By: \_\_\_\_\_  
(Buyer's Signature)

\_\_\_\_\_  
(Buyer's Printed Name)

Its: \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

68. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**



January 4, 2021

RE: Loan Commitment

To Whom It May Concern:

This letter is a commitment to finance That Property Place, LLC. I have reviewed the borrower's credit and they are approved for a loan to purchase and repair. This is a private money loan and the money is available quickly. We agree to supply the financing on the subject property located at 1179 E 7<sup>th</sup> St, St Paul, MN as long as the following requirements are met:

1. Appraised value of subject property meets minimum criteria.
2. Title work.

This commitment is void if the above requirements are not met.

Please feel free to contact me with any questions regarding this commitment.

Sincerely,

A handwritten signature in blue ink that reads "Sean Blomquist".

Sean Blomquist  
Mortgage Advisor